



NEWS RELEASE

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SBA ADMINISTRATOR AIDA ALVAREZ LAUNCHES SMALL BUSINESS PARTNERSHIP WITH EGYPT

WASHINGTON - Administrator Aida Alvarez of the U.S. Small Business Administration (SBA) returned Monday from Cairo, following the launch of the SBA/Egypt Initiative, a partnership to expand trade linkages and joint venture opportunities between American and Egyptian small businesses. The Initiative is part of the U.S.-Egypt Partnership for Economic Growth and Development of 1998, known as the Gore-Mubarak Partnership.

In Cairo, Administrator Alvarez conferred with Prime Minister Atef Ebeid on the scope of the Initiative, which also involves training for Egyptian small business experts and program managers in SBA-style processes. The Prime Minister and Administrator discussed strategies to develop stronger and more diverse small business economies, including the need for entrepreneurial education for the nation's young people.

Egypt's Minister of Finance Medhat Hassanein and Administrator Alvarez co-chaired the inaugural meeting of the SBA/Egypt Initiative's bilateral steering committee. The steering committee will meet semi-annually to review the program's operation and provide policy and strategic advice on the best ways to build a stronger small business economy and increase trade between the two countries.

Minister Hassanein was enthusiastic about the SBA-Egypt partnership's prospects for bringing about real progress in small business development, saying, "We already have too many studies and too many experts. What we need now is action."

The Administrator conferred with Egypt's First Lady, Suzanne Mubarak, focusing on the need to expand the important role of women business owners in the economy. They also explored the potential for SBA-style Women's Business Centers and microlending programs in Egypt. The Administrator toured a successful woman-owned business, Silk in Silk, a manufacturer of intricately embroidered silk linens. Thouraya Helmy began Silk and Silk with an initial investment of \$30, the entire proceeds of her savings account. She now operates a thriving enterprise with eight full-time employees and more than \$235,000 in annual revenue.

For more information on all of SBA's programs for small businesses, call the SBA Answer Desk at 1 800 U ASK SBA, or visit the SBA's extensive Web site at www.sba.gov.

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